

FINANCIAL AND COMMERCIAL.

FRIDAY, July 28.

The reactionary tendency in both the domestic and London money markets was sufficiently pronounced to-day to stimulate buying of securities in each centre. Foreign arbitrageurs, so tractored by the banks, need not have done so in several weeks, and purchases on balance were conservatively estimated at \$20,000 shares. It is possible that some of this buying was for two or three well-known traders who are abroad. The effect of these purchases, together with free offerings of bills against prospective grain shipments next month, depressed the sterling exchange market of half a cent a pound. The action of the exchange market dispelled whatever apprehension the speculative community may have had of possible exports of specie and induced it to express more freely than it has of late its confidence in the business situation and outlook. The transactions in stocks were the largest since the beginning of the half year. They were also remarkably well distributed. In over a dozen stocks the transactions were in excess of 10,000 shares.

In the Industrial group Sugar Refining was the leader, and in the railways, just Louisville and Southern held a similar position. There was an animated market in Southern Pacific on the virtual consummation of the consolidation with the Central Pacific Company. Brooklyn Rapid Transit was extensively traded in and showed exceptional strength. The anerobic group received fresh attention at advancing prices on the announcement that the price of coal will be advanced 25 cents a ton on Aug. 1. Hocking Valley issues were in demand on increased earnings and prospects of an improvement in the bituminous coal industry. On light transactions St. Joe and Grand Island issues and St. Louis and San Francisco second preferred closed materially higher than yesterday. The features in the industrial group other than Sugar Refining were American Tobacco, American Steel and Wire company, National Steel and Consolidated Gas. Toward the close prices were shadowed owing to profit taking, but ostensibly because of fears of an unfavorable bank statement to-morrow.

New York Stock Exchange. Sales July 28.

UNITED STATES AND STATE BONDS (\$1,000).

70 U.S. &c. 1050^{1/2} 1010^{1/2}

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked. Bid. Asked.

Unif. St. Unif. St. Unif. St. Unif. St.

U.S. 100% — 102^{1/2} 129 129%U.S. 100% 1050^{1/2} 103^{1/2} 130 130%U.S. 100% 1050^{1/2} 100^{1/2} 111^{1/2} 111^{1/2}Unif. St. 100% 100^{1/2} 100 100%100% 112^{1/2} 112^{1/2} 112^{1/2} 113^{1/2}Unif. St. 100% 111^{1/2} 111^{1/2} 112^{1/2} 113^{1/2}100% 112^{1/2} 112^{1/2} 112^{1/2} 113^{1/2}100% 113^{1/2} 113^{1/2} 114^{1/2} 115^{1/2}

RAILROAD AND OTHER BONDS (\$1,000).

10 Atch. &c. 8^{1/2} 2 L. & N. 100%8^{1/2} 2 L. & N. 100%

1 1 100% 100%

10 Atch. &c. 10^{1/2} 1 L. & T. 100%10 10^{1/2} 1 L. & T. 100%